

E V E R Y
B U S I N E S S
D E C I S I O N I S A
L E G A C Y





QUALITY IS

our TRADITION

SERVICE IS

our STANDARD

INNOVATION IS

our LEGACY



INNOVATION IS OUR LEGACY



EMPIRE LAKES



BASCOM COURT

DID YOU KNOW

Legacy Partners manages real estate assets valued in excess of \$4 billion.

Our executive team of professionals manages more than 26,335,000 square feet of commercial space, has built in excess of 55,000 apartment units and is actively developing more than 1,500 new multi-family units.

Legacy Partners has more than 900 employees.



TIERRA DEL REY

REAL ESTATE IS A COMPLEX INDUSTRY. THE MARKET, BY STRICT DEFINITION, IS FINITE, YET IT OFFERS BOUNDLESS OPPORTUNITIES TO INVESTORS. TO SUCCEED TODAY, REAL ESTATE DEVELOPERS AND MANAGERS MUST CREATE EXCEPTIONAL VALUE WHILE MEETING MARKET DEMANDS. THEY MUST PRODUCE OUTSTANDING RETURNS WHILE COMPETING IN A UNIQUELY CHALLENGING INVESTMENT CLIMATE.

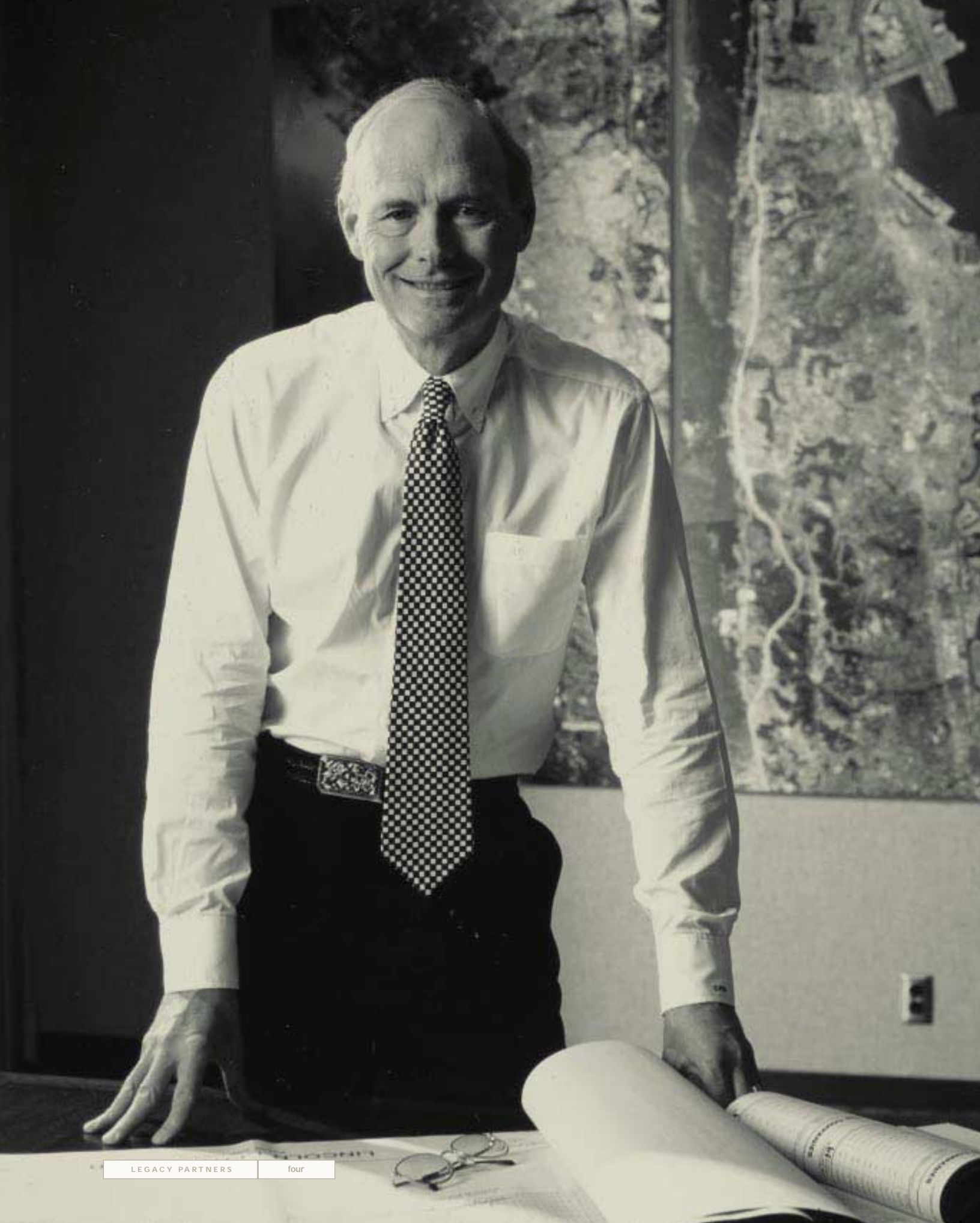
LEGACY PARTNERS HAS THE EXPERTISE TO IDENTIFY OPPORTUNITIES IN THE CURRENT REAL ESTATE MARKETPLACE

AND THE ENTERPRISE AND FINANCIAL STRENGTH TO ACT ON THEM FOR THE BENEFIT OF INVESTORS, PARTNERS, TENANTS, CLIENTS AND RESIDENTS.

THE COMPANY HAS BEEN A LEADER IN COMMERCIAL AND RESIDENTIAL REAL ESTATE FOR MORE THAN 30 YEARS, MANAGING A PORTFOLIO VALUED IN EXCESS OF \$4 BILLION. ITS EXPERIENCE SPANS THE INDUSTRY SPECTRUM TO INCLUDE PROPERTY ACQUISITION, DEVELOPMENT AND MANAGEMENT. WITH AN ENTREPRENEURIAL SPIRIT AND REAL ESTATE ACUMEN HONED BY WORKING IN AN OFTEN VOLATILE MARKETPLACE, LEGACY PARTNERS UNDERSTANDS HOW DECISIONS TODAY AFFECT THE VALUE OF INVESTMENTS TOMORROW.

LEGACY PARTNERS, AN INDEPENDENT COMPANY, IS PROUD OF ITS HERITAGE OF INNOVATION AND ITS TRADITION OF PROVIDING A STANDARD OF SERVICE THAT IS UNSURPASSED IN THE INDUSTRY.

LEGACY PARTNERS IS COMMITTED TO CREATING SUPERIOR INVESTOR VALUE BY BRINGING CONSIDERABLE STRENGTH TO THE PERFORMANCE OF ALL ITS COMMERCIAL AND RESIDENTIAL REAL ESTATE INVESTMENTS.



A MESSAGE FROM C.PRESTON BUTCHER, CHIEF EXECUTIVE OFFICER

LEGACY PARTNERS WAS CREATED IN OCTOBER, 1998 FROM THE OPERATIONS OF THE WESTERN UNITED STATES REGION OF LINCOLN PROPERTY COMPANY. WHILE OUR NAME IS NEW, OUR DISTINGUISHING QUALITIES REMAIN THE SAME: LEGACY IS COMMITTED TO UPHOLDING THE HIGHEST STANDARDS OF QUALITY, SERVICE AND VALUE.

WE INTEND TO BUILD UPON OUR SOLID TRADITION. FOR MORE THAN 30 YEARS, THE LEGACY PARTNERS TEAM HAS DEFINED THE COMMERCIAL AND RESIDENTIAL REAL ESTATE INDUSTRY IN THE WEST THROUGH A FOCUS ON SERVICE AND A THOROUGH UNDERSTANDING OF THE MANY NEEDS OF REAL ESTATE INVESTORS. TODAY, AS A FAMILY OF COMPANIES WITH MORE THAN 1,000 TEAM MEMBERS IN 10 REGIONAL OFFICES, WE WILL CONTINUE SETTING THE PACE FOR OUR INDUSTRY.

INDEPENDENCE BRINGS US NEW OPPORTUNITIES. IT ENABLES US TO SIGNIFICANTLY EXPAND OUR PORTFOLIO OF OWNED AND OPERATED COMMERCIAL AND RESIDENTIAL REAL ESTATE THROUGHOUT THE UNITED STATES. WE SEE CONSIDERABLE GROWTH IN TODAY'S NATIONAL REAL ESTATE MARKET AND WE HAVE SET AMBITIOUS GOALS TO CAPTURE OUR SHARE OF IT.

TO OUR MANY FRIENDS, PLEASE TAKE A MOMENT TO LET US REACQUAINT YOU WITH THE COMPANY YOU'VE KNOWN FOR MORE THAN THREE DECADES. FOR THOSE OF YOU NEW TO US, LET ME INTRODUCE YOU TO A REAL ESTATE LEADER. ALL OF US AT LEGACY PARTNERS ARE CONFIDENT THAT AS YOU REVIEW THE MANY SERVICES DESCRIBED IN THE PAGES THAT FOLLOW, YOU'LL AGREE THAT OUR RECORD OF SUCCESS IS UNRIVALED IN THE MARKET.

I INVITE YOU TO CONTACT LEGACY PARTNERS TO LEARN HOW OUR EXPERIENCE AND ENTREPRENEURIAL SPIRIT CAN BENEFIT YOU IN ANY AND ALL ASPECTS OF YOUR REAL ESTATE INVESTMENT. WE WANT TO BE YOUR REAL ESTATE PARTNER.

SINCERELY,

A handwritten signature in dark ink, reading "C. Preston Butcher". The signature is fluid and cursive, with the first name "C." and last name "Butcher" clearly legible.

C. PRESTON BUTCHER, CHIEF EXECUTIVE OFFICER, LEGACY PARTNERS

COMMERCIAL
SERVICES

QUALITY

IS OUR TRADITION

ONE CAPITAL MALL



WATERIDGE



COMMERCIAL REAL ESTATE INVESTING HOLDS BOTH CONSIDERABLE RISK AND REMARKABLE OPPORTUNITY. TO MINIMIZE UNCERTAINTIES AND MAXIMIZE RETURNS, INVESTORS NEED A PARTNER WITH EXPERIENCE IN THE MARKET AND DOCUMENTED

SUCCESS; LEGACY PARTNERS COMMERCIAL, INC. HAS BOTH.

LEGACY PARTNERS HAS DEVELOPED MORE THAN 50 MILLION SQUARE FEET OF OFFICE, RESEARCH AND DEVELOPMENT, WAREHOUSE AND DISTRIBUTION SPACE THROUGHOUT THE WESTERN UNITED STATES. THE COMPANY'S CURRENT COMMERCIAL PORTFOLIO EXCEEDS 45 MILLION SQUARE FEET.

DID
YOU
KNOW

Legacy Partners Commercial, Inc. has developed 50 million square feet of commercial space throughout the Western United States.

Legacy Partners Commercial, Inc. manages more than 26 million square feet of commercial property with regional offices in Denver, Foster City, Irvine, San Diego, San Francisco and Seattle.

CLIENTS RANGE FROM INDIVIDUAL INVESTORS TO THE LARGEST, MOST RESPECTED NAMES IN REAL ESTATE INVESTING: J.P. MORGAN INVESTMENT MANAGEMENT; GOLDMAN SACHS; DONALDSON, LUFKIN AND JENRETTE (DLJ); AND AMB PROPERTY L.P. THEIR SIZES MAY VARY, BUT LEGACY PARTNERS' CLIENTS SHARE CERTAIN CONVICTIONS ABOUT TODAY'S COMPETITIVE COMMERCIAL REAL ESTATE MARKET. ONE, IN PARTICULAR, IS THE NECESSITY FOR ATTRACTING AND RETAINING

A HIGH-QUALITY TENANT BASE. LEGACY PARTNERS HAS BUILT ITS REPUTATION ON PROVIDING EFFICIENT AND RESPONSIVE SERVICE TO TENANTS AND DEVELOPING AND MANAGING MANY OF THE COUNTRY'S MOST DESIRABLE COMMERCIAL PROPERTIES.

LEGACY PARTNERS SERVES ALL FACETS OF THE COMMERCIAL MARKET, FROM START-UP BUSINESSES SEEKING THEIR FIRST OFFICE SPACE TO FORTUNE 500 COMPANIES REQUIRING NETWORKS OF MANUFACTURING AND ADMINISTRATION FACILITIES. THROUGH ACQUISITION, DEVELOPMENT, MARKETING AND MANAGEMENT, LEGACY PARTNERS COMMERCIAL, INC. MAXIMIZES RETURNS ON REAL ESTATE INVESTMENTS BY DEVELOPING INNOVATIVE, CUSTOMIZED SOLUTIONS THAT BEST SUIT THE NEEDS OF THE TENANTS, CLIENTS, INVESTORS AND PARTNERS.

C O M M E R C I A L
S E R V I C E S

- PROPERTY MANAGEMENT
- MARKETING SERVICES
- ACQUISITIONS AND DEVELOPMENT
- DESIGN & PLANNING SERVICES
- CONSTRUCTION MANAGEMENT
- CORPORATE SERVICES
- FINANCIAL SERVICES



MARINA CORPORATE CENTER

BRIDGEWAY





ONE HUNDRED CALIFORNIA

PROPERTY MANAGEMENT THE OBJECTIVE OF PROPERTY MANAGEMENT IS TO INCREASE INVESTMENT VALUES BY MAINTAINING HIGH OCCUPANCY LEVELS AND MINIMIZING OPERATING COSTS. LEGACY PARTNERS COMMERCIAL, INC. IS COMMITTED TO PROVIDING RESPONSIVE, PROACTIVE SERVICES THAT ENHANCE EACH PROPERTY'S DISTINCTIVE STYLE, ITS WORKING ENVIRONMENT AND ITS VALUE. LEGACY PARTNERS' PROPERTIES EXCEED THE MARKET AVERAGE IN OCCUPANCY RATES AND SATISFACTION SURVEYS, USUALLY EARNING THE DISTINCTION AS THE MOST DESIRABLE IN THEIR MARKETS.

MARKETING SERVICES A STABLE TENANT BASE IS KEY TO SECURING A PROFITABLE COMMERCIAL REAL ESTATE INVESTMENT. LEGACY PARTNERS COMMERCIAL, INC. PROVIDES MARKETING SERVICES TO ENSURE THAT COMMERCIAL SPACE IS CORRECTLY PRICED AND MARKETED TO DRAW RESPONSIBLE, FINANCIALLY RELIABLE TENANTS. THE COMPANY'S EXTENDED SERVICES INCLUDE FACILITY SELECTION, AS WELL AS BUILD-TO-SUIT AND TURNKEY DEVELOPMENT PROGRAMS. THE MARKETING TEAM FORMULATES COMMERCIAL REAL ESTATE SOLUTIONS THAT MEET BOTH SHORT-TERM AND LONG-TERM OBJECTIVES. THE EXTREMELY LOW VACANCY RATE OF LEGACY PARTNERS PROPERTIES IS TESTIMONY TO THESE ABILITIES.

ACQUISITIONS & DEVELOPMENT INVESTORS ARE BEST REWARDED WHEN THEIR MANAGING PARTNER HAS GUARANTEED ACCESS TO CAPITAL AND THE ABILITY TO MAKE DECISIONS QUICKLY. LEGACY PARTNERS, BY VIRTUE OF ITS FINANCIAL STRENGTH AND INDEPENDENCE, CAN LOCATE AND DELIVER HIGHLY DESIRABLE ASSETS — OFTEN EARLY IN A MARKET CYCLE. THE COMPANY MANAGES THE PROPERTY DEVELOPMENT PHASE WITH EQUAL EFFICIENCY. A DEDICATED CORE TEAM FOCUSES ON THE CRUCIAL ASPECTS OF LAND ACQUISITION, MARKET TRENDS, BUILDING DESIGN, CONSTRUCTION SUPERVISION AND PROJECT FINANCING. PRIOR TO CONSTRUCTION COMPLETION, LEGACY PARTNERS STRIVES TO CUSTOMIZE SPACE FOR EACH TENANT AND PRE-LEASE EACH PROPERTY. THE OVERRIDING GOAL IS TO BRING OFFICE AND INDUSTRIAL PROJECTS TO REALITY AS VALUE-ADDED AND STABILIZED ASSETS.

DESIGN & PLANNING SERVICES DESIGN EXPERTS MUST BALANCE FORM AND FUNCTION WITH SOLUTIONS THAT ARE FLEXIBLE AND VALUE ENGINEERED IF THEY ARE TO SUIT THE DIVERSE NEEDS OF TENANTS, BROKERS, OWNERS AND PROPERTY MANAGERS. LEGACY PARTNERS C.D.S., INC. PROVIDES A FULL RANGE OF SERVICES FROM NEW PROJECT PLANNING, RENOVATIONS AND INTERIOR DESIGN TO CREATING EXCEPTIONAL WORKPLACES FOR TENANTS AND HIGHLY FLEXIBLE FLOOR PLANS FOR OWNERS. PRICES FOR DESIGN SERVICES ARE THE MOST COMPETITIVE IN THE MARKET. TECHNICAL SERVICES INCLUDE AMERICANS WITH DISABILITIES ACT (ADA) AND CODE ANALYSIS, ESTIMATING, PERMIT PROCESSING, FURNITURE SPECIFICATIONS AND CONTRACT ADMINISTRATION.

CONSTRUCTION MANAGEMENT THE COMPLEXITY OF TODAY'S WORKPLACE SPACE REQUIREMENTS CAN EXCEED THE EXPERTISE OF TENANTS WITHOUT REAL ESTATE OR CONSTRUCTION STAFF. LEGACY PARTNERS C.D.S., INC. CREATES SATISFYING WORKING ENVIRONMENTS FOR CORPORATE CLIENTS THROUGH INDIVIDUALLY TAILORED CONSTRUCTION MANAGEMENT PROGRAMS THAT ALLOW THE CONSTRUCTION TEAM TO SUCCESSFULLY MEET TENANT NEEDS. LEGACY PARTNERS PROVIDES THE OFTEN MISSING ELEMENT OF THE TENANT'S PERSPECTIVE ON DESIGN, SPACE PLANNING AND CONSTRUCTION. THE RESULT IS AN EFFICIENT AND PRODUCTIVE BUSINESS ADDRESS.

CORPORATE SERVICES CONTRACTING WITH A REAL ESTATE EXPERT MAKES ECONOMIC AND PRACTICAL SENSE FOR COMPANIES LACKING IN-HOUSE DEPARTMENTS. LEGACY PARTNERS COMMERCIAL, INC. OFFERS ITS VAST KNOWLEDGE TO CLIENTS SEEKING TO MAXIMIZE THE USE OF THEIR OFFICE SPACE WITHOUT INVESTING IN A DEDICATED DEPARTMENT. THROUGH A SINGLE POINT OF CONTACT, LEGACY PARTNERS PROVIDES A BREADTH OF RESOURCES: BUILD-TO-SUIT SERVICES, SITE ACQUISITION, DEMOGRAPHIC AND LABOR STUDIES, NEW-MARKET EXPANSIONS, WORKPLACE SOLUTION DESIGNS AND CONSTRUCTION MANAGEMENT SERVICES.

FINANCIAL SERVICES FINANCIAL DEXTERITY OFTEN SEPARATES ACTIVE INVESTORS FROM THOSE WHO WATCH FROM THE SIDELINES. LEGACY PARTNERS HELPS REAL ESTATE INVESTORS ACHIEVE THEIR OBJECTIVES BY PROVIDING A FULL RANGE OF FINANCIAL ADVISORY AND FULFILLMENT SERVICES, FROM EQUITY CAPITAL PLACEMENT AND MORTGAGE FINANCING TO STRATEGIC ASSET MANAGEMENT, TO MAXIMIZING CASH FLOW AND VALUE. LEGACY PARTNERS' ACCESS TO CAPITAL MARKETS AND ITS INTERNAL FISCAL STRENGTH ASSURES SUCCESSFUL COMPLETION OF EVEN THE MOST COMPLEX FINANCING REQUIREMENTS.

RESIDENTIAL
SERVICES

SERVICE

IS OUR TRADITION

VISTA DEL LAGO



TIERRA DEL REY



FAMILIES WANT MORE THAN JUST A ROOF OVER THEIR HEADS. THEY WANT

ELEGANT HOMES THAT ENHANCE THEIR STYLE OF LIVING, IMPROVE THEIR COMFORT AND CREATE THE FEELING OF HOME. LEGACY PARTNERS RESIDENTIAL, INC. HAS BEEN GUIDED BY THIS PHILOSOPHY THROUGHOUT ITS 30 YEARS OF BUILDING COMMUNITIES IN THE WEST. IN FACT, LEGACY PARTNERS RESIDENTIAL, INC. CONTINUALLY MEETS THE INDUSTRY'S HIGHEST STANDARDS OF QUALITY CONSTRUCTION, IMAGINATIVE DESIGN AND SUPERIOR SERVICE.

DID
YOU
KNOW

Legacy Partners Residential, Inc. has developed more than 55,000 apartment homes throughout the West during its 30-year history.

Legacy Partners Residential, Inc. owns or manages more than 27,000 apartment homes.

Legacy Partners Residential, Inc. manages more than 150 communities with regional offices in California, Nevada, Arizona, Colorado and Washington.

THE PROFESSIONALS OF LEGACY PARTNERS BRING A WEALTH OF EXPERIENCE AND EXPERTISE TO THEIR WORK TO MAXIMIZE RETURNS ON MULTI-FAMILY INVESTMENTS. THEIR RESIDENTIAL PROPERTY PROFICIENCY RANGES FROM MANAGEMENT AND DEVELOPMENT TO MARKETING AND TRAINING. PROFESSIONAL TEAMS WORK WITH EVERY CLIENT TO CUSTOM-DESIGN INNOVATIVE PROGRAMS THAT MEET THE

DEMANDS OF LOCAL MARKETS. EVERY COMMUNITY IS UNIQUE, FULFILLING THE DREAMS OF ITS RESIDENTS.

MOST IMPORTANTLY, LEGACY PARTNERS' COMMUNITIES ARE TESTAMENTS TO THE STRENGTH AND STABILITY OF AN INDUSTRY LEADER WITH A STEADFAST COMMITMENT TO QUALITY AND SERVICE.



TIERRA DEL REY



VISTA DEL LAGO

DEVELOPMENT LEGACY PARTNERS RESIDENTIAL INC. IS RENOWNED FOR BUILDING HIGH QUALITY, LUXURY APARTMENT HOMES DESIGNED WITH SENSITIVITY AND PROVIDING RESIDENTS WITH THE COMPANY'S HALL-MARK SENSE OF COMMUNITY. LEGACY PARTNERS WORKS HARD TO ANTICIPATE AND UNDERSTAND LOCAL MARKET TRENDS TO ENSURE THAT EACH COMMUNITY EXCEEDS THE EXPECTATIONS OF EVEN THE MOST SOPHISTICATED CONSUMERS.

PROPERTY MANAGEMENT LEGACY PARTNERS HAS THE MOST QUALIFIED AND BEST TRAINED PROPERTY MANAGEMENT TEAM IN THE INDUSTRY. IT IS KNOWN FOR ITS COMMITMENT TO CREATING A SUPERIOR LIVING EXPERIENCE THROUGH ATTENTION TO DETAIL AND AN ABILITY TO MAXIMIZE RESIDENT OCCUPANCY AND SATISFACTION. APARTMENT HOMES WITH THE LEGACY PARTNERS NAME ARE CONSISTENTLY DISTINGUISHED BY THE COMFORT THEY CREATE FOR RESIDENTS AND THE PROFITS THEY REALIZE FOR INVESTORS.

MARKETING & TRAINING INNOVATIVE MARKETING PROGRAMS ARE DEVELOPED TO DISTINGUISH LEGACY PARTNERS' PROPERTIES IN THE MARKETPLACE. THE EFFORT IS ALL INCLUSIVE, FROM THE USE OF PROPER SIGNAGE, ELEGANT BROCHURES AND TARGETED ADVERTISING, TO ESTABLISHING APPROPRIATE PRICING AND OCCUPANCY LEVELS. LEGACY PARTNERS OFFERS COMPREHENSIVE ON-SITE AND OFF-SITE TRAINING PROGRAMS TO GUARANTEE THAT LOCAL PROPERTY MANAGEMENT TEAMS CAPITALIZE ON EVERY OPPORTUNITY IN THEIR MARKETS.

FINANCIAL SERVICES LEGACY PARTNERS IS COMMITTED TO SUPERIOR ASSET MANAGEMENT. THE COMPANY USES PROVEN FINANCIAL MANAGEMENT TECHNIQUES TO MAINTAIN A CLEAR FOCUS ON THE PROFITABILITY OF EACH INVESTMENT PROPERTY. THE GOAL IS TO ENHANCE CASH FLOW, STAY ABREAST OF THE LATEST TAX AND REPORTING REQUIREMENTS, MAXIMIZE REVENUE STREAMS AND GET THE MOST FROM EACH INVESTMENT DOLLAR.

ACQUISITIONS LEGACY PARTNERS INVESTMENT TEAMS UNDERSTAND THE COMPLEX ACQUISITION PROCESS FOR MULTI-FAMILY RESIDENTIAL PROPERTIES, AN AREA OF REAL ESTATE THAT IS GENERATING SIGNIFICANT RETURNS. LEGACY PARTNERS PROVIDES PRACTICAL ASSISTANCE, INCLUDING LOAN UNDERWRITING, DUE DILIGENCE AND NEGOTIATIONS, AS WELL AS THE SECURITY OF THREE DECADES OF EXPERIENCE IN DEVELOPING AND MANAGING SOME OF THE COUNTRY'S FINEST RESIDENTIAL PROPERTIES.

CONSTRUCTION MANAGEMENT PROVIDING CLIENTS WITH CONSTRUCTION MANAGEMENT SERVICES DURING ALL STAGES OF THE DEVELOPMENT AND CONSTRUCTION PROCESS IS A VITAL ROLE LEGACY PARTNERS PLAYS IN THE DEVELOPMENT AND CONSTRUCTION PROCESS. THE GOAL IS TO ENSURE THAT BOTH RENOVATION AND ORIGINAL CONSTRUCTION PROJECTS ARE OF THE HIGHEST QUALITY AND THAT THEY COME IN ON TIME AND ON BUDGET. THIS STANDARD OF SERVICE HAS DEFINED LEGACY PARTNERS IN THE PAST AND WILL CONTINUE TO DISTINGUISH IT INTO THE FUTURE.



CORPORATE HEADQUARTERS

FOSTER CITY

4000 East Third Avenue, Suite 600
Foster City, CA 94404-4805
T: 650.571.2200
F: 650.571.2211



www.legacypartners.com

COMMERCIAL OFFICES

SAN FRANCISCO

100 California Street, Suite 720
San Francisco, CA 94111-4512
T: 415.781.5100
F: 415.781.0225

IRVINE

4 Park Plaza, Suite 620
Irvine, CA 92614
T 949.863.0390
F 949.261.1182

LOS ANGELES

600 Wilshire Boulevard, Suite 1620
Los Angeles, CA 90017
T: 213.689.1133
F: 213.689.1137

SAN DIEGO

16745 West Bernardo Drive,
Suite 100
San Diego, CA 92127
T 858.385.2600
F 858.385.2620

DENVER

700 Seventeenth Street, Suite 1150
Denver, CO 80202
T: 720.932.3300
F: 720.932.3303

SEATTLE (MERCER ISLAND)

7525 SE 24th Street, Suite 180
Mercer Island, WA 98040-2300
T: 206.275.4060
F: 206.275.4059

RESIDENTIAL OFFICES

PHOENIX

5333 North 7th Street, Suite C-225
Phoenix, AZ 85014-2840
T 602.248.0112
F 602.248.8730

IRVINE

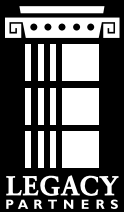
30 Executive Park, Suite 100
Irvine, CA 92614-4724
T: 949.930.6600
F: 949.833.0801

DENVER

650 South Cherry Street, Suite 825
Denver, CO 80246-3801
T: 303.320.3500
F: 303.320.3592

SEATTLE (MERCER ISLAND)

7525 SE 24th Street, Suite 180
Mercer Island, WA 98040-2300
T: 206.275.4060
F: 206.275.4059



LEGACY PARTNERS
CORPORATE HEADQUARTERS:
4000 THIRD AVENUE, SUITE 600
FOSTER CITY, CALIFORNIA 94404-4805
T: 650.571.2200
WWW.LEGACYPARTNERS.COM